

Marc S. Dreier (MD-9713)
Joel A. Chernov (JC-8789)
Regina M. Alter (RA-7014)
DREIER LLP
499 Park Avenue
New York, New York 10022
(212) 328-6100

Attorneys for Plaintiffs

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
RUDOLF ERB, et al.,

Plaintiff,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.
-----X

:
: 07 CV 11495 (TPG)
:
: **DECLARATION OF**
: **RUDOLF ERB**
: **IN SUPPORT OF MOTION**
: **FOR SUMMARY JUDGMENT**

RUDOLF ERB declares under penalty of perjury as follows:

1. I am citizen of Germany and plaintiff in the above-captioned matter. I make this declaration in support of plaintiffs' motion for summary judgment as against the Republic of Argentina ("Argentina"). I have personal knowledge of the facts set forth below.

2. As set forth in the Complaint, it cannot be disputed that (i) my wife Christa Erb and I own the bonds upon which we have sued (the "Bonds"); (ii) Argentina has defaulted on its contractual obligations with respect to the Bonds; and (iii) we provided Argentina with written notice of default accelerating Argentina's payment obligations. Accordingly, summary judgment is appropriate.

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3. My wife Christa Erb and I acquired the Bonds that were issued by Argentina pursuant to a Fiscal Agency Agreement, dated as of October 19, 1994 (the "1994 Fiscal Agency Agreement")¹ in the aggregated principal amount of \$41,000 having the ISIN No. US040114FC91 and CUSIP No. 040114FC9, before December 21, 2001.

4. Further, my wife and I also acquired the Bonds that were issued by Argentina pursuant to a Fiscal Agency Agreement, dated as of December 10, 1993 (the "1993 Fiscal Agency Agreement"),² in the aggregated principal amount of \$20,000 having the ISIN No. US040114AH34 and CUSIP No. 040114AH3 (the "2003 Bonds").

5. The Bonds and the 2003 Bonds are deposited under the name of our bank, Direktanlage at AG, and have been booked electronically by Direktanlage at AG in our name. A copy of our most recent account statement, as of March 28, 2008, is annexed hereto as Exhibit 1. That statement indisputably shows that we continue to own the Bonds and the 2003 Bonds.

6. Notwithstanding its payment obligations under the Bonds and the 2003 Bonds, on or about December 20, 2001, Argentina announced an indefinite moratorium on the payment of principal and interest with respect to all of its foreign debt, including all payments due under the Bonds and the 2003 Bonds.

7. The declaration of the moratorium by Argentina and its failure to pay interest constitute "Events of Default" as defined by the 1993 Fiscal Agency Agreement and the 1994 Fiscal Agency Agreement.

¹ A copy of the 1994 Fiscal Agency Agreement is annexed to the Complaint as Exhibit A.

² A copy of the 1993 Fiscal Agency Agreement and Exhibit 1 are annexed to the Complaint as Exhibits B and C, respectively.

X 551

8. Pursuant to the "Form of the Global Bond," which is annexed as Exhibit 1 to the 1993 Fiscal Agency Agreement (the "1993 Bond Form"), the following, *inter alia*, are defined as "Events of Default:"

- (a) the Republic fails to pay any principal of any of the Bonds when due and payable or fails to pay any interest on any of the Bonds when due and payable and such failure continues for a period of 30 days; or
- (d) a moratorium on the payment of principal of, or interest on, the Public External Indebtedness of the Republic shall be declared by the Republic.

1993 Bond Form at pp. 7-8.

9. The 1993 Bond Form further provides that following either of the foregoing Events of Default, a note holder, such as myself, may give Argentina written notice and declare "the principal amount of the Bonds to be due and payable immediately," together with all accrued interest. *See* 1993 Bond Form at p. 8.

10. In addition, Section 12 of the 1994 Fiscal Agency Agreement specifically defines "Events of Default" to include the following:

- (a) Non-Payment: the Republic fails to pay any principal of any of the Securities of such Series when due and payable or fails to pay any interest on any of the Securities of such Series when due and payable and such failure continues for a period of 30 days; or

~~X~~ 551

- (d) Moratorium: a moratorium on the payment of principal of, or interest on, the Public External Indebtedness of the Republic shall be declared by the Republic.

11. Section 12 of the 1994 Fiscal Agency Agreement further provides that following either of the foregoing Events of Default, a bondholder may give Argentina written notice and declare "the principal amount of such Securities held by it to be due and payable immediately," together with all accrued interest.

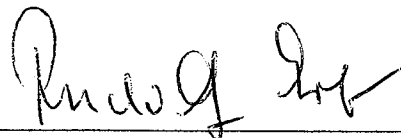
12. By letters dated December 19, 2007, we provided Argentina with written notice that we were declaring the principal and interest on the 2003 Bonds and the Bonds to be due and payable. Copies of these letters are annexed hereto as Exhibits 2 and 3.

13. Since then, Argentina has failed to make any payment of principal or interest to my wife and me.

14. By reason of the foregoing, Argentina has defaulted on its obligations, and summary judgment is warranted as against it.

I declare under penalty of perjury under the laws of the United States of America that to the best of my knowledge the foregoing is true and correct.

Dated: April 10, 2008

A handwritten signature in dark ink, appearing to read "Rudolf Erb", is written over a horizontal line.

RUDOLF ERB

EXHIBIT 1

~~551~~

direktanlage.at AG
 Filiale Bregenz
 Rathausstraße 11
 6900 Bregenz

Depotauszug klein
 Auszug-Nr. 0/2008
 Depot-Nr.: 65816606000
 Rudolf/Christa Erb

44/9865
 direktanlage.at AG Fil. B

An
 Rudolf/Christa Erb
 Nikolaus-Lenau-Straße 8
 83071 Haidholzen
 Deutschland

AUFSTELLUNG per 28.3.2008 13:22 Uhr
 Standardverrechnungskto.: 65016606005 EUR

Kenn-Nr.	Menge	Titel	Kurs	Kurswert EUR
US040114AH34	20.000 USD	ARGENTINIEN, REPUBLIK		3.706
	WR	DL-BONDS 1993(03)	29,25%	
		aktueller Zinssatz: 8,375%	(27.3.2008)	
		Loco: Luxembourg		
US040114FC91	41.000 USD	ARGENTINIEN, REPUBLIK		7.987
	WR	DL-BONDS 2000(10)	30,75%	
		Kup. 15.9.2008/HBJ bis 15.3.2010	(27.3.2008)	
		aktueller Zinssatz: 11,375%		
		Loco: München		

verwendete(r) Devisenkurs(e) USD 1,5786
 (27.3.2008)

SUMMENAUFSZELLUNG

Positionen	Anteil in %	Kurswerte EUR
2 Anleihen Ausland	100,00	11.693
2 GESAMT		11.693

direktanlage.at AG

Elisabethstrasse 22

5020 Salzburg

ppr. Jürgen Köttinger

ppr. MICHAEL PILZ

~~X~~ 551

Direktanlage.at AG
 Bregenz Branch
 Rathausstrabe 11
 6900 Bregenz

Portfolio Extract

Extract No.: 0/2008

Portfolio No.: 65816606000

Rudolf / Christa Erb

44/9865

Direktanlage.at AG - Bregenz Branch

To
 Rudolf / Christa Erb
 Nikolaus-Lenau-Strabe 8
 83071 Haidholzen
 Germany

STATEMENT as of March 28th, 2008 – 1:22 PM

Standard clearing account: 65016606005 EUR

Code Number	Amount.	Denomination	Rate	Market price EUR
US040114AG34	20,000 US\$ WR	Argentine Rep. DL-Bonds 1993(03) Present interest rate: 8.375% Loc.: Luxemburg	29.25% (03.27.2008)	3,706
US040114FC91	41,000 US\$ WR	Argentine Rep. DL-Bonds 2000(10) Coup.09.15.2008/sem. until 03.15.2010 Present interest rate: 11.375% Loc.: Munich	30.75% (03.27.2008)	7,987

Exchange rate applied US\$ 1.5786
 (03.27.2008)

AMOUNTS STATEMENT

Positions	Share in %	Market prices EUR
2 loans foreign countries	100.00%	11,693
2 TOTAL		11,693

Seal and Signatures

EXHIBIT 2

DREIER^{LLP}

ATTORNEYS AT LAW

Cara S. Mittleman
Direct 212 328 6119
cmittleman@dreierllp.com

December 19, 2007

CERTIFIED MAIL – RETURN RECEIPT REQUESTED

The Republic of Argentina
c/o Deutsche Bank, as Fiscal Agent
60 Wall Street
New York, NY 10005

Attn. Mr. Stan Burg

Re: **Notice of Acceleration**

Dear Mr. Burg,

We write this letter on behalf of our clients, Rudolf Erb and Christa Erb (together, “Erb”).

Erb is the owner of certain bonds issued by the Republic of Argentina (the “Republic”) pursuant to a Fiscal Agency Agreement, dated as of December 10, 1993 (the “Fiscal Agency Agreement”). In particular, Erb is the owner of the following bonds issued by the Republic:

<u>Face Amount</u>	<u>ISIN No.</u>
\$ 20,000	US040114AH34

Pursuant to pages 7 and 8 of the “Form of the Global Bond”, which is annexed as Exhibit 1 to the Fiscal Agency Agreement, we hereby provide the Republic with notice that Erb declares the principal of and interest on the foregoing bonds to be immediately due and payable. The entire corpus and interest earned to date should be forwarded to this firm, as counsel for Erb.

Very truly yours,



Cara S. Mittleman

499 Park Avenue New York, New York 10022
Telephone 212 328 6100 Facsimile 212 328 6101
Los Angeles · Stamford · Albany
www.dreierllp.com

EXHIBIT 3

DREIER^{LLP}

ATTORNEYS AT LAW

Cara S. Mittleman
Direct 212 328 6119
cmittleman@dreierllp.com

December 19, 2007

CERTIFIED MAIL – RETURN RECEIPT REQUESTED

The Republic of Argentina
c/o Deutsche Bank, as Fiscal Agent
60 Wall Street
New York, NY 10005

Attn: Mr. Stan Burg

Re: **Notice of Acceleration**

Dear Mr. Burg,

We write this letter on behalf of our clients, Rudolf Erb and Christa Erb (together, “Erb”).

Erb is the owner of certain bonds issued by the Republic of Argentina (the “Republic”) pursuant to a Fiscal Agency Agreement, dated as of October 19, 1994 (the “Fiscal Agency Agreement”). In particular, Erb is the owner of the following bonds issued by the Republic:

<u>Face Amount</u>	<u>ISIN No.</u>
\$ 41,000	US040114FC91

Pursuant to paragraph 12 of the Fiscal Agency Agreement, we hereby provide the Republic with notice that Erb declares the principal of and interest on the foregoing bonds to be immediately due and payable. The entire corpus and interest earned to date should be forwarded to this firm, as counsel for Erb.

Very truly yours,



Cara S. Mittleman

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Los Angeles · Stamford · Albany
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Regina M. Alter (RA-7014)
DREIER LLP
499 Park Avenue
New York, New York 10022
(212) 328-6100

Attorneys for Plaintiffs

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

RUDOLF ERB, et al.,
Plaintiff,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.

: 07 CV 11495 (TPG)
:
: **DECLARATION OF**
: **JOSE L. PELUSO**
: **IN SUPPORT OF MOTION**
: **FOR SUMMARY JUDGMENT**

JOSE L. PELUSO declares under penalty of perjury as follows:

1. I am citizen of the Republic of Argentina (“Argentina”) and plaintiff in the above-captioned matter. I make this declaration in support of plaintiffs’ motion for summary judgment as against Argentina. I have personal knowledge of the facts set forth below.

2. As set forth in the Complaint, it cannot be disputed that (i) I own the bonds upon which I have sued (the “Bonds”); (ii) Argentina has defaulted on its contractual obligations with respect to the Bonds; and (iii) I provided Argentina with written notice of default accelerating Argentina’s payment obligations. Accordingly, summary judgment is appropriate.

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3. On September 15, 1998, I acquired \$93,000 in bonds (ISIN No. XS0043120236) (the "FRB Bonds") issued by Argentina pursuant to the Floating Rate and Bond Exchange Agreement dated December 6, 1992 (the "FRB Agreement")¹).

4. Between August 17, 2001 and November 29, 2001, I acquired the Bonds that were issued by Argentina pursuant to a Fiscal Agency Agreement, dated as of October 19, 1994 (the "1994 Fiscal Agency Agreement")² in the aggregated principal amount of \$230,000 having the ISIN No. US040114AR16 and CUSIP No. 040114AR1.

5. The FRB Bonds and the Bonds are deposited under the name of my bank, UBS, and have been booked electronically by UBS in my name. A copy of my most recent account statement, as of February 2008, is annexed hereto as Exhibit 1. That statement indisputably shows that I continue to own the FRB Bonds, and the Bonds.

6. Notwithstanding its payment obligations under the FRB Bonds and the Bonds, on or about December 20, 2001, Argentina announced an indefinite moratorium on the payment of principal and interest with respect to all of its foreign debt, including all payments due under the FRB Bonds and the Bonds. Prior to that declaration, Argentina had made payments with respect to the FRB Bonds and I am now owed \$52,080 with respect thereto.

7. Since December 2001, Argentina has failed to make the following payments in connection with the FRB Bonds: March 31, 2002 - \$7,440, September 30, 2002 - \$7,440, March 31, 2003 - \$7,440, September 30, 2003 - \$7,440, March 31, 2004 - \$7,440, September 30, 2004 - \$7,440 and March 31, 2005 - \$7,440.

8. The declaration of the moratorium by Argentina and its failure to pay interest constitute "Events of Default" as defined by the 1994 Fiscal Agency Agreement.

9. In addition, Section 12 of the 1994 Fiscal Agency Agreement specifically defines "Events of Default" to include the following:

¹ A copy of the FRB Agreement and its Exhibits are annexed to the Complaint as Exhibits D and E, respectively.

² A copy of the 1994 Fiscal Agency Agreement is annexed to the Complaint as Exhibit A.

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- (a) Non-Payment: the Republic fails to pay any principal of any of the Securities of such Series when due and payable or fails to pay any interest on any of the Securities of such Series when due and payable and such failure continues for a period of 30 days; or
- (d) Moratorium: a moratorium on the payment of principal of, or interest on, the Public External Indebtedness of the Republic shall be declared by the Republic.

10. Section 12 of the 1994 Fiscal Agency Agreement further provides that following either of the foregoing Events of Default, a bondholder may give Argentina written notice and declare "the principal amount of such Securities held by it to be due and payable immediately," together with all accrued interest.

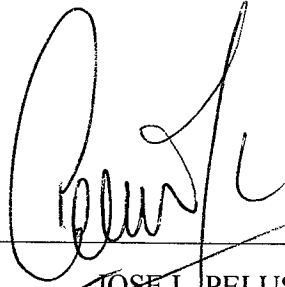
11. By letter dated December 19, 2007, I provided Argentina with written notice that I was declaring the principal and interest on the Bonds to be due and payable. A copy of that letter is annexed hereto as Exhibit 2.

12. Since then, Argentina has failed to make any payment of principal or interest to me.

13. By reason of the foregoing, Argentina has defaulted on its obligations, and summary judgment is warranted as against it.

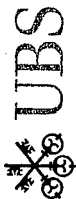
I declare under penalty of perjury under the laws of the United States of America that to the best of my knowledge the foregoing is true and correct.

Dated: April 17, 2008



JOSE L. PELUSO

EXHIBIT 1



UBS International Inc.
550 BILTMORE WAY
P.O. BOX 14-9051
CORAL GABLES FL 33114-9051
AFG6000294131 0208 X1 FL 0

International RMA

February 2008

043488 B604B013 100000 EDG
MR JOSE L PELUSO
AV JUAN B ALBERDI 2430 4TH
FLOOR (1406)
BUENOS AIRES ARGENTINA

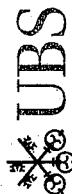
Account name: MR JOSE L PELUSO
Friendly account name: 02 Pel
Account number: FL 20888 C2
Universal ID: 8048272100M

Your Financial Advisor:
JAVIL/CUINVESTMENT HOLDING
Phone: 305-448-5444/800-327-0181

Visit our website:
www.ubs.com/international

Value of your account

on January 31 (\$) on February 29 (\$)



Your assets (continued)

Fixed income

Corporate bonds and notes

Prices are obtained from independent quotation bureaus that use computerized valuation formulas to calculate current values. Actual market values may vary and thus gains/losses may not be accurately reflected. The cost basis for zero coupon corporate bonds has not been automatically adjusted to reflect accrued original-issue discount. As a result, gains and losses are not shown.

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Cost basis (\$)	Price on Feb 29 (\$)	Value on Feb 29 (\$)	Unrealized gain or loss (\$)	Holding period
ARGENTINA FR8 (BEAR) US FACTOR 0.560000000000								
RATE 02.125% MATURES 03/29/05								
CURRENT PAR VALUE 52,080		93,000.000						
ARGENTINA GLOBAL BD B/E FOREIGN SECURITY								
RATE 11.375% MATURES 01/30/17								
DEFAULTED								
Moody: Ca S&P: D								
Total		230,000.000		---	32,795	75,428.50		
		\$323,000.000				\$75,428.50		

---This information was unavailable---

EXHIBIT 2

DREIER^{LLP}

ATTORNEYS AT LAW

Cara S. Mittleman
Direct 212 328 6119
cmittleman@dreierllp.com

December 19, 2007

CERTIFIED MAIL – RETURN RECEIPT REQUESTED

The Republic of Argentina
c/o Deutsche Bank, as Fiscal Agent
60 Wall Street
New York, NY 10005

Attn: Mr. Stan Burg

Re: **Notice of Acceleration**

Dear Mr. Burg,

We write this letter on behalf of our client, Jose L. Peluso.

Mr. Peluso is the owner of certain bonds issued by the Republic of Argentina (the "Republic") pursuant to a Fiscal Agency Agreement, dated as of October 19, 1994 (the "Fiscal Agency Agreement"). In particular, Mr. Peluso is the owner of the following bonds issued by the Republic:

<u>Face Amount</u>	<u>ISIN No.</u>
\$ 230,000	US040114AR16

Pursuant to paragraph 12 of the Fiscal Agency Agreement, we hereby provide the Republic with notice that Mr. Peluso declares the principal of and interest on the foregoing bonds to be immediately due and payable. The entire corpus and interest earned to date should be forwarded to this firm, as counsel for Mr. Peluso.

Very truly yours,



Cara S. Mittleman

499 Park Avenue New York, New York 10022
Telephone 212 328 6100 Facsimile 212 328 6101
Los Angeles · Stamford · Albany
www.dreierllp.com

~~552~~

Marc S. Dreier (MD-9713)
 Joel A. Chernov (JC-8789)
 Regina M. Alter (RA-7014)
 DREIER LLP
 499 Park Avenue
 New York, New York 10022
 (212) 328-6100

Attorneys for Plaintiffs

UNITED STATES DISTRICT COURT
 SOUTHERN DISTRICT OF NEW YORK

-----X
 RUDOLF ERB, et al.,

Plaintiff,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.
 -----X

:
 : 07 CV 11495 (TPG)
 :

: **DECLARATION OF**
 : **SILVIA BEATRIZ OVEJERO**
 : **IN SUPPORT OF MOTION**
 : **FOR SUMMARY JUDGMENT**

SILVIA BEATRIZ OVEJERO declares under penalty of perjury as follows:

1. I am citizen of the Republic of Argentina ("Argentina") and plaintiff in the above-captioned matter. I make this declaration in support of plaintiffs' motion for summary judgment as against Argentina. I have personal knowledge of the facts set forth below.

2. As set forth in the Complaint, it cannot be disputed that (i) my son David de Lafuente and I own the bonds upon which we have sued (the "Bonds"); (ii) Argentina has defaulted on its contractual obligations with respect to the Bonds; and (iii) we provided Argentina with written notice of default accelerating Argentina's payment obligations. Accordingly, summary judgment is appropriate.

3. My son David de Lafuente and I acquired the Bonds that were issued by Argentina pursuant to a Fiscal Agency Agreement, dated as of October 19, 1994 (the "1994

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Fiscal Agency Agreement”)¹ in the aggregated principal amounts of: (i)\$155,000 having ISIN No. US040114AN02 and CUSIP No. 040114AN0; (ii)\$55,000 having ISIN No. US040114BE93 and CUSIP No. 040114BE9; and (iii)\$405,000 having ISIN No. US040114GG96 and CUSIP No. 040114GG9, before December 31, 2001.

4. Further, my son and I also acquired the Bonds that were issued by Argentina pursuant to a Fiscal Agency Agreement, dated as of December 10, 1993 (the “1993 Fiscal Agency Agreement”),² in the aggregated principal amount of \$30,000 having the ISIN No. US040114AH34 and CUSIP No. 040114AH3 (the “2003 Bonds”), before December 31, 2001.

5. In addition, in November 2007, my son and I acquired the Bonds issued by Argentina pursuant to the 1994 Fiscal Agency Agreement, in the aggregated principal amount of \$51,000 having the ISIN No. US040114GH79 and CUSIP No. 040114GH7.

6. The Bonds and the 2003 Bonds are deposited under the name of our three brokers, UBS Financial Services Inc., Merrill Lynch and Lehman Brothers, and have been booked electronically by UBS Financial Services Inc., Merrill Lynch and Lehman Brothers in our name. Copies of our three most recent account statements, all of them as of March 31, 2008, are annexed hereto as Exhibits 1, 2 and 3. Those statements indisputably show that we continue to own the Bonds and the 2003 Bonds.

7. Notwithstanding its payment obligations under the Bonds and the 2003 Bonds, on or about December 20, 2001, Argentina announced an indefinite moratorium on the payment of principal and interest with respect to all of its foreign debt, including all payments due under the Bonds and the 2003 Bonds.

8. The declaration of the moratorium by Argentina and its failure to pay interest constitute “Events of Default” as defined by the 1993 Fiscal Agency Agreement and the 1994 Fiscal Agency Agreement.

¹ A copy of the 1994 Fiscal Agency Agreement is annexed to the Complaint as Exhibit A.

² A copy of the 1993 Fiscal Agency Agreement and Exhibit 1 are annexed to the Complaint as Exhibits B and C, respectively.

X 552

9. Pursuant to the "Form of the Global Bond," which is annexed as Exhibit 1 to the 1993 Fiscal Agency Agreement (the "1993 Bond Form"), the following, *inter alia*, are defined as "Events of Default:"

- (a) the Republic fails to pay any principal of any of the Bonds when due and payable or fails to pay any interest on any of the Bonds when due and payable and such failure continues for a period of 30 days; or
- (d) a moratorium on the payment of principal of, or interest on, the Public External Indebtedness of the Republic shall be declared by the Republic.

1993 Bond Form at pp. 7-8.

10. The 1993 Bond Form further provides that following either of the foregoing Events of Default, a note holder, such as myself, may give Argentina written notice and declare "the principal amount of the Bonds to be due and payable immediately," together with all accrued interest. *See* 1993 Bond Form at p. 8.

11. In addition, Section 12 of the 1994 Fiscal Agency Agreement specifically defines "Events of Default" to include the following:

- (a) Non-Payment: the Republic fails to pay any principal of any of the Securities of such Series when due and payable or fails to pay any interest on any of the Securities of such Series when due and payable and such failure continues for a period of 30 days; or
- (d) Moratorium: a moratorium on the payment of principal of, or interest on, the Public External Indebtedness of the Republic shall be declared by the Republic.

X 552

12. Section 12 of the 1994 Fiscal Agency Agreement further provides that following either of the foregoing Events of Default, a bondholder may give Argentina written notice and declare "the principal amount of such Securities held by it to be due and payable immediately," together with all accrued interest.


13. By letters dated December 19, 2007, we provided Argentina with written notice that we were declaring the principal and interest on the 2003 Bonds and the Bonds to be due and payable. Copies of these letters are annexed hereto as Exhibits 4 and 5.

14. Since then, Argentina has failed to make any payment of principal or interest to my son and me.

15. By reason of the foregoing, Argentina has defaulted on its obligations, and summary judgment is warranted as against it.

I declare under penalty of perjury under the laws of the United States of America that to the best of my knowledge the foregoing is true and correct.

Dated: April 14, 2008



SILVIA BEATRIZ OYERO

EXHIBIT 1

X 552

UBS FINANCIAL SERVICES INC.
1000 HARBOR BOULEVARD
WEEHAWKEN, NJ 07086-6790

AFG6000535321 0308 X26 IX 0

Investment Account

March 2008

SILVIA B OVEJERO AND
DAVID DE LAFUENTE JTWROS
(SPECIAL ACCOUNT)

Account name: SILVIA B OVEJERO AND
DAVID DE LAFUENTE JTWROS

Account number: IX 35464 YA

Your Financial Advisor:
ZSAN JUAN HOUSE
Phone: 787-250-3600/800-221-9825

Visit our website:
www.ubs.com/financialservices

Items for your attention

Did you know you can nickname your account? Log onto Online Services, click Customize and then Name your account. Contact your FA for more information.

Value of your account

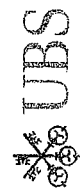
	on February 29 (\$)	on March 31 (\$)
Your assets	[REDACTED]	[REDACTED]
Your liabilities	[REDACTED]	[REDACTED]
Value of your account	[REDACTED]	[REDACTED]

Account summary

	% of portfolio	Value on March 31 (\$)
Equities	[REDACTED]	[REDACTED]
Fixed income	[REDACTED]	[REDACTED]
Total assets	[REDACTED]	[REDACTED]

Member SIPC

AFG60002000535321 FGG000153509 00001 0308X26 0000000 0 IX YA



Investment Account
March 2008

Account name:
Account number:

SILVIA B OVEJERO AND
JX 35464 YA

Your Financial Advisor:
ZSAN JUAN HOUSE
787-250-3600/800-221-9825

Your assets (continued)

Quantity/ Face value	Holding	Contract premium	Price on Mar 31 (\$)	Value on Mar 31 (\$)	Est. income (\$)
51,000	REPUBLIC ARGENTINA B/E FOREIGN SECURITY RATE 12.000% MATURES 06/19/31 FLAT CURRENT PAR VALUE 54,060		29,440	15,915.26	
RESEARCH RECOMMENDATIONS:					
UBS WEALTH MANAGEMENT RESEARCH (ABSOLUTE/RELATIVE RANKING):					
UBS INVESTMENT RESEARCH:					
MATTERHORN GROUP:					
ARGUS FUNDAMENTAL:					
Total					

Research recommendations

UBS Wealth Management Research is written by UBS Global Management & Business Banking, and UBS Investment Bank. Both UBS research providers, which are separate and independent, employ their own ratings systems and methodologies, and may publish research views that are inconsistent with each other. For more information about each research source and ratings definitions, please go to UBS Online Services or ask your financial advisor. Independent third-party research on certain companies covered by UBS Research is available to customers of UBS in the United States at no cost. Customers can access this research at www.ubs.com/independentresearch or can call 1-877-208-5700 to request that a copy of this research be sent to them. Research ratings are as of the end of the statement period. Where UBS has

dropped coverage on a company, ratings are as of the date coverage was dropped. Independent research will continue to be available for 18 months after UBS dropped coverage. Please consult the independent research website for the most current rating information.

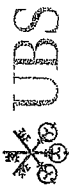
\$ Indicates that the rating for this stock may have been placed Under Review by the Wealth Management Research or Investment Research analyst, or may have an exception to the core rating bands by Investment Research.

Account activity

For more information about the price/value shown for restricted securities, see *Important information about your statement* on the last two pages.

Date	Activity	Description	Number of shares	Value (\$)	Price (\$)	Amount (\$)
02/29	Balance forward					
03/24	Loan Charge	LOAN INTEREST CHARGED AS OF 03/22/08				
03/31	Closing balance					

552



Your investment objectives:

You have identified the following investment objectives for this account. If you have questions about these objectives, disagree with them, or wish to change them, please contact your Financial Advisor or Branch Manager. You can find a full description of the alternative investment objectives in *Important information about your statement* on the last two pages of this statement.

Your return objective:
Current income & capital appreciation

Your risk profile:
Primary - Aggressive/Speculative
Secondary - None selected

Loan summary

Opening loan balance on February 22	
Closing loan balance on March 21	
Average loan balance	
Loan interest period	February 22 to March 21
Number of loan (debit) days	
Average loan interest rate	
March 2008 loan interest	
Year to date loan interest	

Your assets

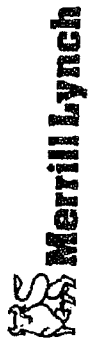
Some prices, income and current values shown may be approximate. See *Important information about your statement* on the last two pages for more details.

Quantity/ Face value	Holding	Contract premium	Price on Mar 31 (\$)	Value on Mar 31 (\$)	Est. income (\$)
30,000	ARGENTINA REP US\$ GLOBAL FOREIGN SECURITY RATE 08.375% MATURES 12/20/03 FLAT		30,000	9,000.00	
115,000	ARGENTINA REP UNSUB B/E FOREIGN SECURITY RATE 11.000% MATURES 10/09/06 FLAT		30,000	34,500.00	

continued next page

EXHIBIT 2

552



March 2008 Statement
Primary account: 195-15824
Page 1 of 10

SILVIA BEATRIZ OVEJERO AND
DAVID DE LAFUENTE JTWROS
[REDACTED]
[REDACTED]

Questions?
Please call your Financial Consultant:
Tel: 5982-518-3700
Advisory Center
3967

Net portfolio value as of 31 Mar 2008:

Cash and cash equivalents
Portfolio holdings
Liabilities

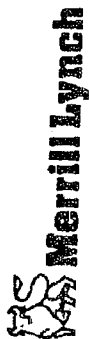
Net portfolio value in USD

0

Table of contents

Summaries.....	3
Holdings.....	6
Activity	8

Introduced by: I.F.E. MERRILL LYNCH BANK (URUGUAY) S.A.
Merrill Lynch does not operate as a banking entity in all jurisdictions. Some services and products may not be available in all jurisdictions.
Your transactions with the International Private Banking Group are conducted through these accounts:
Merrill Lynch, Pierce, Fenner & Smith Incorporated - 195-15824
Merrill Lynch International Bank Limited - 195-15824



March 2008 Statement
Primary account: 195-15824
Page 6 of 10

Holdings

Cash and CMA money accounts US Dollars	MLPF&S account number 195-15824	Description Cash	Opening balance in trading currency -0.40	Interest rate	Closing balance in trading currency -0.40	Value in base currency
Total in USD						0

Call deposits³

US Dollars	Value date	Description	Opening balance in trading currency	Interest rate	Closing balance in trading currency	Value in base currency
Total in USD						

Total cash & cash equivalents in USD Credit

Fixed Income US Dollars	Date acquired	Quantity	Total cost basis	Current market value	Unrealized gain/loss	Accrued interest	Estimated annual income	Current market value in base currency
Argentina Republic Unsb Ser BGL4 Gilb 11,000% Oct 09 2006	26 Oct 00	40,000	35,620	12,440	-23,180			12,440

Total

12,440 USD

Total fixed income in USD

USD 12,440

12,440

All securities and other assets, except where indicated by footnotes, are held in account with Merrill Lynch, Pierce, Fenner & Smith Incorporated and protected by SIPC (subject to SIPC coverage limits) unless otherwise noted. Please see the last page of this statement for exceptions and other important footnotes.

EXHIBIT 3

552

LEHMAN BROTHERS

**Brokerage account
743-31546**

73731546/1919080/1919090
January 1 - March 31, 2008

page 1 of 7

Your investment
representative:

LEHMAN BROTHERS INC.
ATTN MAILROOM--BABR
70 HUDSON ST
JERSEY CITY NJ 07302
TEL: 54-11-4319-2700

Portfolio summary	
3	Account asset allocation
4	Change in account value
5	Tax spotlight
6	Bulletin board
7	Fixed income summary
	Holdings
	Tax lots

Valuation currency: USD

Valuation summary:

Last period account value
172,678.21

This period account value
146,884.89

All transaction dates
appearing on this statement
are settlement dates, unless
otherwise labeled.

73731546/1919080/1919090
SILVIA BEATRIZ OVEJERO AND
DAVID DE LAFUENTE JTWROS

[REDACTED]

Bulletin board (continued on pg.4)

As a registered broker-dealer and futures commission merchant, Lehman Brothers Inc. (LBI) is subject to the Securities and Exchange Commission's Uniform Net Capital Rule 15c3-1 and Rule 1.17 of the Commodity Futures Trading Commission. Under these rules, LBI is required to maintain minimum net capital, as defined, of not less than the greatest of 2% of aggregate debit items arising from client transactions, 8% of customer risk maintenance margin requirements plus 4% of non-customer risk maintenance margin requirements, or 500 million. As of November 30, 2007, LBI had net capital, as defined, of approximately 2.7 billion, which exceeded the minimum net capital requirement by approximately 2.1 billion. As of February 29, 2008, LBI had net capital of approximately 3.3 billion, which exceeded the minimum net capital requirement by approximately 2.5 billion.

For additional information, LBI and Subsidiaries' Consolidated Statement of Financial Condition, as of November 30, 2007, is available at no cost by accessing the Lehman Brothers Website, <http://www.lehman.com> or <https://live.lehman.com>, or by calling the toll-free number 1-800-688-9826 and entering extension 50858.

Member SIPC

The Multi-tone area of this document changes gradually from light to dark. Heat sensitive "SECURITY MARK" on front of the document turns from Grey to Clear when heat is applied.

CC-74331546-N

11662

LEHMAN BROTHERS

Brokerage account
743-31546

73731546/1919080/1919090
January 1 - March 31, 2008

page 6 of 7

HOLDINGS

In instances where prices of securities are not readily available, securities have no values, securities have not been actively traded or where other factors prevent the pricing of securities, *** appears in the market price column, the market value for the security is not computed and the total equity in your account does not reflect the long or short market value (if any) of those securities. Please also note that totals may differ from the sum on individual components due to rounding. Unrealized gain/loss total reflects all positions for which a cost basis is available. Please review the Tax Lot section for details regarding cost basis.

Fixed income

Yield information is provided for informational purposes only. Lehman Brothers makes reasonable efforts to ensure its accuracy but should not be held responsible for errors or omissions.

Corporate bonds										
	Par	Unit cost		Total cost	Market price	Market value		Unrealized gain/loss	Yield-to-maturity(%)	Comment
		Adj. unit cost	Not available			Adj. total cost	Accrued interest			
***ARGENTINA REPUBLIC	405,000				30.25	130,016.39				In cash account
U GLOBAL BOND										Factor: 1.0612500
CPN RT 12.25										Moody's CA
DUE 19 JUN 2018 @ 12.250%										S&P D
ISIN: US040114GG96										
DATED DATE 19 JUN 2001										
International bonds										
	Par	Unit cost		Total cost	Market price	Market value		Unrealized gain/loss	Yield-to-maturity(%)	Comment
		Adj. unit cost	Not available			Adj. total cost	Accrued interest			
***REPUBLIC OF ARGENTINA	55,000				30.67	16,868.50				In cash account
DUE 07 APR 2009 @ 11.750%										Moody's CA
ISIN: US040114BE93										S&P D
DATED DATE 07 APR 1999										

Market value (USD)
Accrued int. (USD)

Total Fixed income

EXHIBIT 4

DREIER^{LLP}

ATTORNEYS AT LAW

Cara S. Mittleman
Direct 212 328 6119
cmittleman@dreierllp.com

December 19, 2007

CERTIFIED MAIL – RETURN RECEIPT REQUESTED

The Republic of Argentina
c/o Deutsche Bank, as Fiscal Agent
60 Wall Street
New York, NY 10005

Attn: Mr. Stan Burg

Re: **Notice of Acceleration**

Dear Mr. Burg,

We write this letter on behalf of our clients, Silvia Beatriz Ovejero and David de Lafuente (together, "Ovejero").

Ovejero is the owner of certain bonds issued by the Republic of Argentina (the "Republic") pursuant to a Fiscal Agency Agreement, dated as of October 19, 1994 (the "Fiscal Agency Agreement"). In particular, Ovejero is the owner of the following bonds issued by the Republic:

<u>Face Amount</u>	<u>ISIN No.</u>
\$ 155,000	US040114AN02
\$ 55,000	US040114BE93
\$ 405,000	US040114GG96
\$ 51,000	US040114GH79

Pursuant to paragraph 12 of the Fiscal Agency Agreement, we hereby provide the Republic with notice that Ovejero declares the principal of and interest on the foregoing bonds to be immediately due and payable. The entire corpus and interest earned to date should be forwarded to this firm, as counsel for Ovejero.

Very truly yours,



Cara S. Mittleman

499 Park Avenue New York, New York 10022
Telephone 212 328 6100 Facsimile 212 328 6101
Los Angeles · Stamford · Albany
www.dreierllp.com

EXHIBIT 5

DREIER^{LLP}

ATTORNEYS AT LAW

Cara S. Mittleman
Direct 212 328 6119
cmittleman@dreierllp.com

December 19, 2007

CERTIFIED MAIL – RETURN RECEIPT REQUESTED

The Republic of Argentina
c/o Deutsche Bank, as Fiscal Agent
60 Wall Street
New York, NY 10005

Attn. Mr. Stan Burg

Re: **Notice of Acceleration**

Dear Mr. Burg,

We write this letter on behalf of our clients, Silvia Beatriz Ovejero and David de Lafuente (together, "Ovejero").

Ovejero is the owner of certain bonds issued by the Republic of Argentina (the "Republic") pursuant to a Fiscal Agency Agreement, dated as of December 10, 1993 (the "Fiscal Agency Agreement"). In particular, Ovejero is the owner of the following bonds issued by the Republic:

<u>Face Amount</u>	<u>ISIN No.</u>
\$ 30,000	US040114AH34

Pursuant to pages 7 and 8 of the "Form of the Global Bond", which is annexed as Exhibit 1 to the Fiscal Agency Agreement, we hereby provide the Republic with notice that Ovejero declares the principal of and interest on the foregoing bonds to be immediately due and payable. The entire corpus and interest earned to date should be forwarded to this firm, as counsel for Ovejero.

Very truly yours,



Cara S. Mittleman

499 Park Avenue New York, New York 10022
Telephone 212 328 6100 Facsimile 212 328 6101
Los Angeles · Stamford · Albany
www.dreierllp.com

X 550

Marc S. Dreier (MD-9713)
Joel A. Chernov (JC-8789)
Regina M. Alter (RA-7014)
DREIER LLP
499 Park Avenue
New York, New York 10022
(212) 328-6100

Attorneys for Plaintiffs

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
RUDOLF ERB, et al.,
Plaintiff,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.
-----X

:
: 07 CV 11495 (TPG)
:
: **DECLARATION OF**
: **EDUARDO HECTOR SORROCHE**
: **IN SUPPORT OF MOTION**
: **FOR SUMMARY JUDGMENT**
:
:

EDUARDO HECTOR SORROCHE declares under penalty of perjury as follows:

1. I am citizen of the Republic of Argentina ("Argentina") and plaintiff in the above-captioned matter. I make this declaration in support of plaintiffs' motion for summary judgment as against Argentina. I have personal knowledge of the facts set forth below.

2. As set forth in the Complaint, it cannot be disputed that (i) my wife Susana Alicia Costa, my son Diego Marcos Sorroche, my daughter Veronica Sorroche and I own the bonds upon which we have sued (the "Bonds"); and (ii) Argentina has defaulted on its contractual obligations with respect to the Bonds. Accordingly, summary judgment is appropriate.

3. My wife Susana Alicia Costa, my son Diego Marcos Sorroche, my daughter Veronica Sorroche and I acquired \$388,000 in bonds (ISIN No. XS0043120236) (the "FRB Bonds") issued by Argentina pursuant to the Floating Rate and Bond Exchange

X 550

Agreement dated December 6, 1992 (the "FRB Agreement"¹), before December 31, 2001. The FRB Bonds are deposited under the name of our bank, ABN AMRO Bank, and have been booked electronically by ABN AMRO Bank in our name. A copy of our most recent account statement, as of April 11, 2008, is annexed hereto as Exhibit 1. That statement indisputably shows that we continue to own the FRB Bonds.

4. Notwithstanding its payment obligations under the FRB Bonds, on or about December 20, 2001, Argentina announced an indefinite moratorium on the payment of principal and interest with respect to all of its foreign debt, including all payments due under the FRB Bonds. Prior to that declaration, Argentina had made payments with respect to the FRB Bonds and we are now owed \$217,280 with respect thereto.

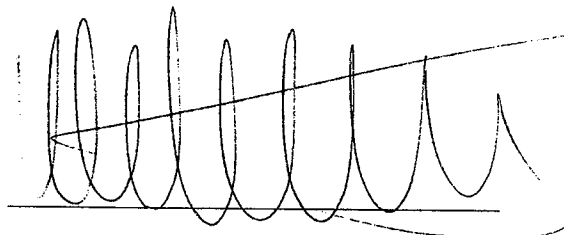
5. Since December 2001, Argentina has failed to make the following payments in connection with the FRB Bonds: March 31, 2002 - \$31,040, September 30, 2002 - \$31,040, March 31, 2003 - \$31,040, September 30, 2003 - \$31,040, March 31, 2004 - \$31,040, September 30, 2004 - \$31,040 and March 31, 2005 - \$31,040.

6. Since then, Argentina has failed to make any payment of principal or interest to me.

7. By reason of the foregoing, Argentina has defaulted on its obligations, and summary judgment is warranted as against it.

I declare under penalty of perjury under the laws of the United States of America that to the best of my knowledge the foregoing is true and correct.

Dated: April 22 nd. , 2008

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke, positioned above the printed name.

EDUARDO HECTOR SORROCHE

¹ A copy of the FRB Agreement and its Exhibits are annexed to the Complaint as Exhibits D and E, respectively.

EXHIBIT 1

Internet: www.abnainfo.com.uy
Castilla de Correo 888
Tel: (598 2) 903 1075
Fax: (598 2) 916 3093
SWIFT: ABNAUYMM
Telex: 26618 & 22553
(Answerback: ABNAUY)

POSICION AL: 08-04-11

1.3.00	Fecha/Date:	08-04-11	1:41:15PM	Página/Page:	1 de/of 1	Vigencia/Validity:	08-04-10
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ABN-AMRO BANK

ABN-AMOR Bank N.V.
Montevideo Branch
Headquarters
Julio Herrera y Obes 1365
Montevideo – Postal Code 11000
Uruguay

Internet: www.abnamro.com.uy
P.O Box 888
Tel.: (5982) 903-1073
Fax: (5982) 916-3093
SWIFT: ABNAUYMM
Telex: 26619 & 22653
(Answerback: ABNA UY)

CLIENT: 3917118 SORROCHE, EDUARDO HECTOR and/or COSTA, SUSANA ALICIA and / or SORROCHE, DIEGO MARCOS
and/or SORROCHE, VERONICA

Position as of 04/11/2008

Product	Account	Transaction	Value Date	Maturity	Market Price	Amount	Current Balance	Interest Rate	Interest	Status
Currency: 032 USD USA Dollars										
Rep. of Argentina Bonds FL. R. FLOAT 03/31	3917118	XS0043120236		03/31/05		338,000.00000	388,000.00			
Total US dollars										

V. 1.3.00 Fecha/Date: 04/11/2008 01:41:15PM Página/Page: 1 de/of 1 Vigencia/Validity: 04/10/2008

X 550

X 548

Marc S. Dreier (MD-9713)
Joel A. Chernov (JC-8789)
Regina M. Alter (RA-7014)
DREIER LLP
499 Park Avenue
New York, New York 10022
(212) 328-6100

Attorneys for Plaintiffs

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

-----X	
RUDOLF ERB, et al.,	:
	:
Plaintiff,	:
	:
- against -	:
	:
THE REPUBLIC OF ARGENTINA,	:
	:
Defendant.	:
-----X	

07 CV 11495 (TPG)
**DECLARATION OF
CESARE DE IULIIS
IN SUPPORT OF MOTION
FOR SUMMARY JUDGMENT**

CESARE DE IULIIS declares under penalty of perjury as follows:

1. I am a citizen of Italy and one of the plaintiffs in the above-captioned matter. I make this declaration in support of plaintiffs' motion for summary judgment as against the Republic of Argentina ("Argentina"). I have personal knowledge of the facts set forth below.

2. As set forth in the Complaint, it cannot be disputed that (i) my wife Mirta Beatrice Mandolino and I own the bonds upon which we have sued (the "Bonds"); (ii) Argentina has defaulted on its contractual obligations with respect to the Bonds; and (iii) we provided Argentina with written notice of default accelerating Argentina's payment obligations. Accordingly, summary judgment is appropriate.

3. My wife Mirta Beatrice Mandolino and I acquired the Bonds that were issued by Argentina pursuant to a Fiscal Agency Agreement, dated as of October 19, 1994 (the

X 548

“1994 Fiscal Agency Agreement”)¹ in the aggregated principal amount of \$124,000 having the ISIN No. US040114AR16 and CUSIP No. 040114AR1, before December 31, 2001. The Bonds are deposited under the name of our bank, Antonveneta ABN AMRO, and have been booked electronically by Antonveneta ABN AMRO in our name. It is my understanding that our bank only issues account statements every six months. Hence, a copy of our most recent account statement, dated December 31, 2007, is annexed hereto (with a true and accurate translation thereof) as Exhibit 1. Further, a copy of a letter from our bank, Antonveneta ABN AMRO, dated May 9, 2008, is annexed hereto (with a true and accurate translation thereof) as Exhibit 2. The statement and the letter indisputably show that we continue to own the Bonds.

4. Notwithstanding its payment obligations under the Bonds, on or about December 20, 2001, Argentina announced an indefinite moratorium on the payment of principal and interest with respect to all of its foreign debt, including all payments due under the Bonds.

5. The declaration of the moratorium by Argentina and its failure to pay interest constitute “Events of Default” as defined by the 1994 Fiscal Agency Agreement.

6. In addition, Section 12 of the 1994 Fiscal Agency Agreement specifically defines “Events of Default” to include the following:

- (a) Non-Payment: the Republic fails to pay any principal of any of the Securities of such Series when due and payable or fails to pay any interest on any of the Securities of such Series when due and payable and such failure continues for a period of 30 days; or
- (d) Moratorium: a moratorium on the payment of principal of, or interest on, the Public External Indebtedness of the Republic shall be declared by the Republic.

¹ A copy of the 1994 Fiscal Agency Agreement is annexed to the Complaint as Exhibit A.

~~X~~ 548

7. Section 12 of the 1994 Fiscal Agency Agreement further provides that following either of the foregoing Events of Default, a bondholder may give Argentina written notice and declare "the principal amount of such Securities held by it to be due and payable immediately," together with all accrued interest.

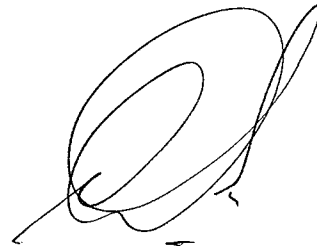
8. By letter dated December 19, 2007, we provided Argentina with written notice that we were declaring the principal and interest on the Bonds to be due and payable. A copy of that letter is annexed hereto as Exhibit 3.

9. Since then, Argentina has failed to make any payment of principal or interest to my wife and me.

10. By reason of the foregoing, Argentina has defaulted on its obligations, and summary judgment is warranted as against it.

I declare under penalty of perjury under the laws of the United States of America that to the best of my knowledge the foregoing is true and correct.

Dated: May 9, 2008



CESARE DE IULIIS

EXHIBIT 1



Antonveneta
ASB AMRB

DEPOSITO TITOLI N. 149/ 3589964 INT MANDOLINO MIRTA BEATRICE, DE IULIIS CESARE CONSISTENZA AL 31.12.2007

COD. TITOLO	COD. ISIN	DESCRIZIONE	DATA C. EXPI.	QUANTITÀ VALORE NOMINALE	DEPOSITARIO	ORIGINE TRAT.	QUOTAZIONE ALLA DATA (1)	CAMBIO	CONTROVALORE IN EURO (2)
4081416	US040114AR15	REP AUGMENT 97/17 USD	USD	124.900,000	Euroclear Bank SA	USD	33,582000	3,47310	28.219,88

BANCA ANTONVENETA
Antonio Tuccillo

(1) TITOLI QUOTATI: PREZZI ALLA DATA DI RIFERIMENTO
TITOLI NON QUOTATI: SE I PREZZI NON SONO RILEVABILI
SI ESPRIME "N.R."

CERTIFICATI DI DEPOSITO E BOT: AL VALORE NOMINALE

(2) SE LA QUOTAZIONE NON È RILEVATA (N.R.) L'IMPORTO ESPOSTO

VIENE ESCLUSIVAMENTE IL CONTROVALORE DEL NOMINALE DEL TITOLO

Il prestatore si riserva il diritto di modificare i dati contenuti nel presente documento.

Si rammenta che, trascorsi 60 giorni (oltre il tempo regolamentare) occorrente per l'incasso) della data di invio della presente, senza
che pervenga al richiedente la somma, lo stesso richiedente, a sua discrezione, potrà chiedere il rimborso della somma.

ANTONVENETA
ABN AMRO

BONDS DEPOSIT No. 149/3589964 – holders MANDOLINO MIRTA BEATRICE, DE IULIIS CESARE – as of 12.31.2007

Bond Code	ISIN Code	Details	PC	Issue Currency	Amount or Nominal Value	Depository	Transaction Currency	Updated Quotation	Exchange	Equivalent Value in Euro
4011416	US040114AR16	REP ARGENTINA 97/17 USD		USD	124,000,000	EUROCLEAR BANK SA	USD	33.502000	1.47210	28,219.88

BANCA ANTONVENETA
Signature

EXHIBIT 2



Banca Antonveneta

ABN ABANO

Banca Antonveneta S.p.A. è una società per azioni a partecipazione paritetica, di cui la Banca d'Italia è azionista per il 50,00% e la Banca di Sicilia per il 50,00%. La Banca è iscritta al Registro delle Imprese di Roma, n. 00145840965, e al Registro delle Imprese di Roma, n. 00145840965. La Banca è iscritta al Registro delle Imprese di Roma, n. 00145840965, e al Registro delle Imprese di Roma, n. 00145840965. La Banca è iscritta al Registro delle Imprese di Roma, n. 00145840965, e al Registro delle Imprese di Roma, n. 00145840965.

ROMA, 9 MAGGIO 2008.

Seguito Vostra del 5 Maggio u.s., Vi confermiamo che nel deposito titoli n. 3589964 intestato al Sigg. Mandolina Mirta Beatrice e De Iuljis Cesare, alla data odierna risulta esserci il seguente titolo:

ISIN 040114AR16 -- PER US\$ 124.000,00

Porgiamo distinti saluti

BANCA ANTONVENETA
Agenzia Roma

ANTONVENETA
ABN AMRO

ROMA, MAY 9, 2008

As per your request on May 5, we confirm that the bond deposit No. 3589964 registered under the names of Mrs. Mandolino Mirta Beatrice and Mr. De Iuliis Cesare, has the following bond as of this date:

ISIN 040114AR16 – for US\$ 124,000.00

Cordially yours,

Signature
BANCA ANTONVENETA
Roma Branch

EXHIBIT 3

DREIER^{LLP}

ATTORNEYS AT LAW

Cara S. Mittleman
Direct 212 328 6119
cmittleman@dreierllp.com

December 19, 2007

CERTIFIED MAIL – RETURN RECEIPT REQUESTED

The Republic of Argentina
c/o Deutsche Bank, as Fiscal Agent
60 Wall Street
New York, NY 10005

Attn: Mr. Stan Burg

Re: **Notice of Acceleration**

Dear Mr. Burg,

We write this letter on behalf of our clients, Cesare de Iuliis and Mirta Beatrice Mandolino (together, "Iuliis").

Iuliis is the owner of certain bonds issued by the Republic of Argentina (the "Republic") pursuant to a Fiscal Agency Agreement, dated as of October 19, 1994 (the "Fiscal Agency Agreement"). In particular, Iuliis is the owner of the following bonds issued by the Republic:

<u>Face Amount</u>	<u>ISIN No.</u>
\$ 124,000	US040114AR16

Pursuant to paragraph 12 of the Fiscal Agency Agreement, we hereby provide the Republic with notice that Iuliis declares the principal of and interest on the foregoing bonds to be immediately due and payable. The entire corpus and interest earned to date should be forwarded to this firm, as counsel for Iuliis.

Very truly yours,



Cara S. Mittleman

499 Park Avenue New York, New York 10022
Telephone 212 328 6100 Facsimile 212 328 6101
Los Angeles · Stamford · Albany
www.dreierllp.com